

b29e6fc7-856a-42b8-a8c7-21ad55a1ecde - 17186838744@s.whatsapp.net						
Chat Filters <input checked="" type="checkbox"/> Events <input checked="" type="checkbox"/> History <input checked="" type="checkbox"/> Disclaimers						
<input checked="" type="checkbox"/>	Participant	Entity	Login	Email		
<input checked="" type="checkbox"/>	System Message System Message		System Message		0	0
<input checked="" type="checkbox"/>	16476253763@s.whatsapp.net	S.whatsapp.net	16476253763@s.whatsapp.net	16476253763@s.whatsapp.net	43	0
	16476253763@s.whatsapp.net	RB			2022-05-10 11:40:07.000 AM	
	Nice nice job on The outlook document. I'm an empath is it possible to the total name? Also Wine is with the one you have no faster fun? I think you're gross and net may be underneath it off? Also any way to show an hour away or is that too much too soon?					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 11:40:54.000 AM	
	Can I call?					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 11:43:29.000 AM	
	Not sure I follow					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:32:46.000 PM	
	do you follow now?					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:32:52.000 PM	
	after our discussion?					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:33:10.000 PM	
	omg.					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:33:20.000 PM	
	i just read my dictated message. i can't stop laughing					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 12:33:39.000 PM	
	Not sure I follow-					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:34:02.000 PM	
	omg.					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:34:05.000 PM	
	that message is epic					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 12:34:25.000 PM	
	No more vodka in your OJ					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:52:26.000 PM	
	it was windy!!!					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:52:45.000 PM	
	and i was dictating walking with my bag and a starbucks. no glasses so i couldn't see what it came up as. lol					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:53:00.000 PM	
	is it clear based on our brief discussion on the 8am ET call?					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 12:53:50.000 PM	
	Can you send again or chat after portfolio call					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:54:09.000 PM	
	it was the stuff I called about					
	17186838744@s.whatsapp.net	Chris Ferraro			2022-05-10 12:58:16.000 PM	
	I need to meditate- my mind is full of too much data. Can you remind me, sadly I forgot					
	16476253763@s.whatsapp.net	RB			2022-05-10 12:58:24.000 PM	
	a friend sent me a text this morning..."I guess if you have to call something 'stable'...it probably isn't"					

16476253763@s.whatsapp.net RB	2022-05-10 12:58:41.000 PM
you put a note on page 5.	
16476253763@s.whatsapp.net RB	2022-05-10 12:58:47.000 PM
and p4	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 12:59:31.000 PM
Yes, sorry. I got those	
16476253763@s.whatsapp.net RB	2022-05-10 12:59:43.000 PM
on page 7 (this is new), can you reconcile the \$ deployed to the total? \$10bn to the \$20bn it has been	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:00:15.000 PM
Yes. Do u need this for exco or the afternoon meeting?	
16476253763@s.whatsapp.net RB	2022-05-10 01:00:15.000 PM
and we need the cash positions and equity. i think i sent that on email?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:00:24.000 PM
I added to p7	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:00:33.000 PM
P8	
16476253763@s.whatsapp.net RB	2022-05-10 01:00:36.000 PM
afternoon meeting	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:00:44.000 PM
P8 bottom of page	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:00:56.000 PM
Or you want a trend graph?	
16476253763@s.whatsapp.net RB	2022-05-10 01:01:51.000 PM
ah. that's good. any chance you can add to pages 9 & 11? the stablecoin deficit.	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:02:13.000 PM
No problem, I'll add	
16476253763@s.whatsapp.net RB	2022-05-10 01:09:07.000 PM
Yankees = Putin	
16476253763@s.whatsapp.net RB	2022-05-10 01:09:30.000 PM
lol. that's for Roni	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:09:48.000 PM
Agree!	
16476253763@s.whatsapp.net RB	2022-05-10 01:21:48.000 PM
so what is outlook for next week?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:23:01.000 PM
Negative 5mm WoW—so call it negative \$4mm net rev	
16476253763@s.whatsapp.net RB	2022-05-10 01:23:06.000 PM
-\$5mm run rate. -\$500k on Mining. CeFi +300k. DeFi \$2.5mm loss Terra. Matic \$2mm loss. So total loss \$9-10mm?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:26:13.000 PM
I expect mining to be +1mm.	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:26:32.000 PM
Defi is a 2.5mm loss or reduction WoW?	
16476253763@s.whatsapp.net RB	2022-05-10 01:28:29.000 PM
these are week over week changes	
16476253763@s.whatsapp.net RB	2022-05-10 01:28:35.000 PM

on top of \$5mm loss	
16476253763@s.whatsapp.net RB	2022-05-10 01:33:11.000 PM
outlook pages need an intro	
16476253763@s.whatsapp.net RB	2022-05-10 01:33:24.000 PM
why are rewards getting cut in half?? or how?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:35:05.000 PM
On with Kai, we both believe down \$5mm WoW so net rev of negative 4mm	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:36:46.000 PM
Down 5-5.5mm, Defi will be down 3, other revenue down 2, mining down 1-1.5 and CeFi up 1	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:39:31.000 PM
I'm working on it. Too many meetings	
16476253763@s.whatsapp.net RB	2022-05-10 01:40:02.000 PM
no point to meetings if we drive off a cliff	
16476253763@s.whatsapp.net RB	2022-05-10 01:40:10.000 PM
stating the obvious	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:40:33.000 PM
Lower user balances by turning off growth reduced rewards/ then simply adjusted the payout ratio to be below 100%	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:41:05.000 PM
You say driving off cliff - Alex say flying down hill with wind at our backs	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:41:14.000 PM
□	
16476253763@s.whatsapp.net RB	2022-05-10 01:45:40.000 PM
that aint happening without more of a hard hitting recommendaiton	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:46:30.000 PM
I'm asking Joe to run a scenario where we match blockfi	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:53:42.000 PM
No other way to say you can't payout more than 100%? You are basically using user balances to pay user rewards	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:55:23.000 PM
Do you want me to cut rewards at all or do we get rid of outlook and just show the April run rate scenario?	
16476253763@s.whatsapp.net RB	2022-05-10 01:56:18.000 PM
use the outlook but fix it at 80%. we won't get to 38%!	
16476253763@s.whatsapp.net RB	2022-05-10 01:56:49.000 PM
can you add BTC price on the monthly pages?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:57:09.000 PM
I see now- I was looking at FY	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:57:14.000 PM
Yes	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 01:58:10.000 PM
It's flat at \$31k	
16476253763@s.whatsapp.net RB	2022-05-10 02:01:38.000 PM
page 6 BTC mining page. please add a line explaining funding cost. i think that's the rate to Parent?	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 02:01:56.000 PM
Yes, exactly- will add	
16476253763@s.whatsapp.net RB	2022-05-10 02:02:05.000 PM

maybe a second lens should include the 7.5% SC funding rate so the Celsius Network may be poistive

16476253763@s.whatsapp.net RB	2022-05-10 02:02:38.000 PM
let's add some sensitivity if BTC goes back to \$35k or \$40k.	
16476253763@s.whatsapp.net RB	2022-05-10 02:08:01.000 PM
i need to anticipate his 100 arguments. so i'm going to be a pain on this one	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 02:44:57.000 PM
It's effectively 12% which is a great boost to Celsius	
16476253763@s.whatsapp.net RB	2022-05-10 02:47:07.000 PM
funny money	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 02:47:19.000 PM
Exactly	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 03:18:51.000 PM
I'm going to work on exec summary- I think all the items have been updated- running bit on fumes so probably forgot few things	
16476253763@s.whatsapp.net RB	2022-05-10 03:22:00.000 PM
take a walk before 11:30 ET	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 05:57:22.000 PM
Would Fredrick work for Mining or Network?	
16476253763@s.whatsapp.net RB	2022-05-10 05:59:40.000 PM
July 18th!!!	
16476253763@s.whatsapp.net RB	2022-05-10 05:59:56.000 PM
we promised him to Amir. But that was for May.	
16476253763@s.whatsapp.net RB	2022-05-10 05:59:59.000 PM
we need to solve for Amir	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 06:10:57.000 PM
he would officially sit in mining? Trunshedda is asking	
16476253763@s.whatsapp.net RB	2022-05-10 06:11:07.000 PM
thats fine	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 06:11:40.000 PM
He would need to report to the mining cfo with dotted to me	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 06:32:09.000 PM
Hi, I'm on an expense initiative call - if you want to meet ping me	
16476253763@s.whatsapp.net RB	2022-05-10 06:40:35.000 PM
stay on that	
16476253763@s.whatsapp.net RB	2022-05-10 06:40:48.000 PM
still w/ Alex. now w/ Aslihan too	
17186838744@s.whatsapp.net Chris Ferraro	2022-05-10 11:12:23.000 PM
I met with Prakash who I believe runs card. He is experienced and seems to know the card space. I Found out more today - we are not taking credit risk, the bank sponsor takes the risk and gets all the NII. We get basically interchange slice of 120bps-ish. But will easily pay that away in points. I'll continue to look into product and business case. But it's good to know we are not underwriting or taking credit risk. Downside is no profit - maybe better marketing engine to lead with card and to help with engagement/ stickiness of existing	